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Minutes of the Retirement Board monthly meeting held on May 11, 2010 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley and Montcalm.

ABSENT: Ms. Boronski (Excused)

Also present was Tim D'Arcy and Chris Silva from BlackRock for a Performance Review.

The meeting was called to order at 2:06 p.m.

MANAGER PERFORMANCE REVIEW/BLACKROCK: Tim D'Arcy and Chris Silva were present to provide the board with a performance review regarding the Apartment Value Fund III. They reviewed the structure and status of the firm, and reviewed the real estate market's future outlook. They also provided the board with a performance review through March 31, 2010 as well as year to date performance compared to the benchmark. The board thanked Mr. D'Arcy and Mr. Silva for coming and for their presentation.

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to accept and approve the Minutes of the previous meeting held on April 7, 2010. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to concur with the payments of warrants 13 through 16. ALL IN FAVOR

NEW MEMBERS:

Mark J. Dion – Highway Department

ALAN BOURBEAU: We received notice that Mr. Bourbeau's hearing will be held on June 22, 2010. Attorney Sacco will represent the board in this matter.

TYLER/TACS/UPDATES: We have received notification from Attorney Sacco regarding the credit offered by Tyler/TACS. The system will receive a credit towards maintenance prospectively. The board is also currently working with Tyler/TACS regarding the PERA.NET software program conversion and the protocols for transferring information electronically.

WIRING UPDATES: It is necessary to update the wiring for the computers. **A motion was made by Ms. Riley and seconded by Mr. Montcalm to update the computer wiring. ALL IN FAVOR**

PERFORMANCE REVIEW: SEI Investments provided the board with a monthly report of their Investment Performance as of March 31, 2010 and April 30, 2010. PRIM provided the board with their Investment Performance as of March 31, 2010. The performance was reviewed and will continue to be reviewed and analyzed compared to the appropriate benchmarks.

DATES FOR UPCOMING MEETINGS: The dates for the following monthly meetings were changed as follows: 07/08/10 to 07/22/10, 08/12/10 to 08/19/10, and 11/11/10 to 11/09/10.

The following people made a request for a refund according to statute:

Nicole Deuso, School Department
Nadine Maggie, Electric Light Department
Jack St. Clair, Law Department

After discussion and reviewing the statutory provisions for these refunds, a motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve these refund requests. ALL IN FAVOR

The following person made a request for a retirement allowance according to statute:

Joanne Zaskey, Library Department

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve this request for retirement. ALL IN FAVOR

A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to go into Executive Session as per M.G.L Chapter 39 Section 23B for the purpose of discussing medical issues and the physical condition of an individual. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Ms. Riley, "yes", Mr. Montcalm, "yes" and Mr. O'Shea, "yes".

At 2:55 p.m. the meeting went into executive session.

At 3:05 p.m. the board reconvened in open session.

An involuntary retirement allowance application was received for the following person according to statute:

Shannon Ducharme, Police Department

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to accept this application. ALL IN FAVOR

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The following retirement allowance calculations were presented for approval according to statute:

Richard Desroches, Highway Department

Stanley Malek, School Department

Lydia Perez, School Department

After discussion and reviewing the statutory provisions for these retirement allowances, a motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve the retirement allowance calculations of these retirees. ALL IN FAVOR

RECEIVED AND PLACED ON FILE:

PERAC MEMOS

16. Further Guidance in Regard to Reimbursements Pursuant to G.L. c. 32, Section 3(8)(c)
17. Limits on Massachusetts Public Employment for Massachusetts Public Retirees and a Post-Retirement Earnings Worksheet
18. Investment Manager List
19. Tobacco Company List
20. PERAC E-Mail Addresses and the Secure Exchange of Sensitive Information
21. Modification of Disability Retirement Allowances (G.L. c. 32, Section 8(3))
22. Creditable Service While Receiving Partial Workers' Compensation Benefits
23. O'Brien v. CRAB & another, 76 Mass. App. Ct. 901n (2010)

REPORTS AND NOTICES:

1. A checking account reconciliation for the month of March
2. A performance report from PRIM for the month of March
3. Performance Reports from SEI Investments for the months of March and April
4. First quarter report from BlackRock regarding the Apartment Value Fund III
5. A Tobacco List Report from SEI Investors as of 1-1-10
6. Annual Statement from SEI Investments for the 2009 calendar year
7. Correspondence from SEI Investments regarding the Core Fixed Income Fund
8. Correspondence from the Retirees Association regarding an Update on the Proposed Municipal Relief Bill
9. Correspondence from the Retirees Association regarding "Hold Harmless" Provision for Clothing Allowance
10. Correspondence from SEI regarding the Structured Credit Fund
11. PERAC's Financial Bulletin for the first quarter
12. Correspondence from PERAC regarding PERAC Memo #17
13. Correspondence from NCPERS regarding Weekly News Clips
14. The PERSist Newsletter from NCPERS
15. The Monitor Newsletter from NCPERS

ELECTION OF BOARD MEMBER: The first elected member's term expires June 30, 2010. We received completed nomination papers from Timothy O'Shea and John Ryan. The election is to be held in the Auditor's conference room on the third floor of the City Hall on June 24, 2010.

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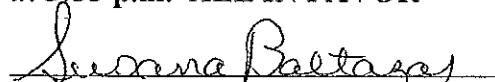
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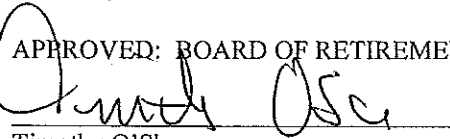
CME PROCESS: We received notice from PERAC that one retiree was evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, it has been determined that the person may be able to perform the duties of the person's job. No Board action is necessary at this time. PERAC will continue with the CME Process and send copies of the completed Restoration to Service certificates to the Board.


QDRO: We received Qualified Domestic Relations Order from a member for review according to Chapter 32. A motion was made by Ms. Riley and seconded by Mr. Montcalm to have Attorney Sacco review the QDRO to make sure it is in compliance with Chapter 32. **ALL IN FAVOR**

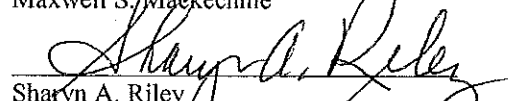
The next monthly meeting of the Board will be held on Thursday, June 10, 2010 at 2:00 p.m.

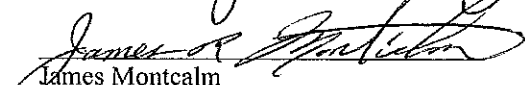
A motion was made by Ms. Riley and seconded by Mr. Mackechnie to adjourn the meeting at 3:35 p.m. **ALL IN FAVOR**


Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT

Timothy O'Shea


Maxwell S. Mackechnie


Sharyn A. Riley


James Montcalm